

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,456,742	\$ 1,528,257
INTERNATIONAL EQUITIES	489,555	481,172
DOMESTIC FIXED INCOME	2,457,534	2,389,301
INVESTED CASH (NOTE 1)	<u>488,648</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,892,479	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	26,099	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>224</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,918,802</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>6,057</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,915,663</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,918,802</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2001

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,724	\$ 77,955
SECURITIES LENDING INCOME	<u>1,894</u>	<u>11,287</u>
	15,618	89,242
 GAIN ON SALE OF INVESTMENTS	 30,308	 131,141
LOSS ON SALE OF INVESTMENTS	<u>39,178</u>	<u>159,046</u>
 NET GAINS (LOSSES) INVESTMENTS	 (8,870)	 (27,905)
 INVESTMENT EXPENSES	 1,895	 5,245
SECURITIES LENDING EXPENSES	1,576	10,087
SIB ADMIN EXPENSES	<u>28</u>	<u>310</u>
 NET INVESTMENT INCOME	 3,249	 45,695
 NET APPREC (DEPREC) MARKET VALUE	 83,431	 (39,530)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(22)</u>	<u>(108)</u>
 TOTAL INVESTMENT INCOME	 <u>86,658</u>	 <u>6,057</u>
 NET INCREASE (DECREASE)	 <u>\$ 86,658</u>	 <u>\$ 6,057</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2001

	As of <u>11/30/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	810,713
SMALL CAP EQUITY	271,044
CONVERTIBLE BONDS	<u>525,889</u>
TOTAL DOMESTIC EQUITIES	1,607,646
INTERNATIONAL EQUITY	530,687
FIXED INCOME	2,385,518
INVESTED CASH (NOTE 1)	<u>488,648</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,012,499</u></u>

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Notes To Financial Statements
November 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.